

# A BILL

FOR AN ACT TO AMEND SECTION TWO THOUSAND NINE HUNDRED AND SEVENTY-EIGHT OF CHAPTER EIGHT, TITLE FOURTEEN OF THE CODE OF IOWA, 1897, IN RELATION TO EXEMPTION OF HOMESTEADS FROM JUDICIAL SALE AND THE VALUE THEREOF.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. That section two thousand nine hundred and seventy-eight of the code of Iowa, 1897, be, and the same is hereby amended by adding the following to said section: Provided, that homesteads shall not be exempt from execution for debts contracted for expenses of the family, or for necessities of life for the husband or wife, or any member of the family, except to the extent of fifteen hundred dollars in value over and above all bona fide encumbrances thereon, and the excess in value above named shall be liable to judicial sale for such indebtedness in the manner following, to-wit: If the execution or attaching creditor shall deem the homestead to be of greater value than fifteen hundred dollars over and above the encumbrances as aforesaid, he may cause the said homestead to be levied upon, and thereupon the officers serving the writ shall request the creditor and the debtor to each choose an appraiser, and the said officer shall choose a third appraiser, and if either party neglect or refuse to choose an appraiser, the officer may choose for such party, and the appraisers so selected shall appraise the homestead at its reasonable fair cash value, and if such value exceeds the sum of fifteen hundred dollars over and above the actual bona fide encumbrances thereon, the said property may be sold as provided for sales on execution, and the proceeds of sale to the extent of fifteen hundred dollars shall be paid to the debtor, to be held by him as exempt from execution, and the excess of said sum shall be applied to the satisfaction of the debt. But in no event shall the homestead be sold unless upon such sale there shall be bid therefor more than the sum of fifteen hundred dollars in excess of the encumbrances, and in the event that the homestead shall not be sold under execution, or if the same shall not be appraised by the appraisers to be of the value of more than fifteen hundred dollars, as aforesaid, the party so levying thereon shall pay all costs of such proceedings.